

## Weekly Brief (Aug. 8 – 12, 2022)

### Summary:

#### Last week review:

**Ekonomi tumbuh impresif, BI tetap Dovish.** GDP Indonesia 2Q22 YoY tumbuh ekspansif hingga 5,44% (Vs. Surv. 5,17%; 1Q22 5,01%), menguatkan BI tetap Dovish guna menjaga momentum pemulihan bertahap ekonomi domestik, selain CPI Core yang tetap terjaga di bawah level 3% YoY. Di sisi lain, investor tetap mencermati Foreign Reserves Juli yang lebih rendah 3% MoM ke level USD132,2Miliar, sedikit mengurangi ruang gerak BI di tengah volatilitas Rupiah di level IDR14.830/USD-IDR14.940/USD awal Agustus. Dalam sepekan, IHSG konsisten ditutup menguat atau mendekati level psikologis 7.100 pada perdagangan Jumat lalu. Penguatan ini relatif mengabaikan potensi resesi AS, setelah inversi yield UST2Y Vs. UST10Y hingga 36Bps, atau gap terlebar sejak tahun 2000; dan memanasnya eskalasi politik China-Taiwan.

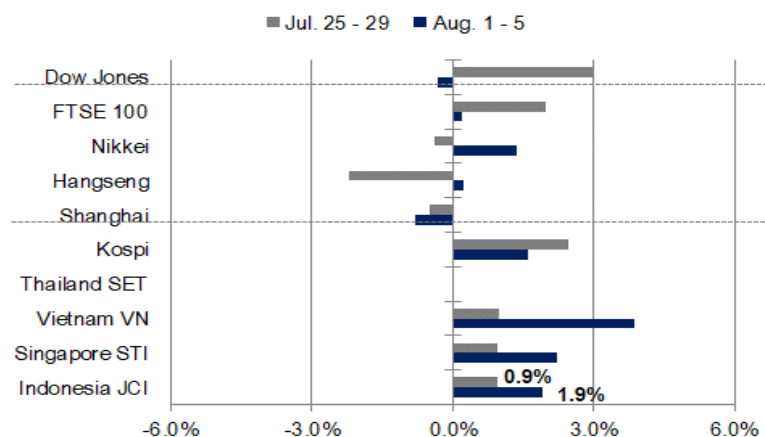
#### This week's outlook:

**IPO Mini warnai IHSG, inflasi AS mencapai puncaknya.** Sejumlah emiten IPO Mini sektor Consumer Cyclical maupun Non-Cyclical, Basic Material serta Healthcare, akan listing pekan ini. Emiten yang mengumpulkan dana IPO relatif kecil, di bawah IDR100miliar ini, memanfaatkan kesempatan BI 7DRRR masih di level terendahnya 3,50%. Sementara itu, harga minyak mentah Brent dan WTI kontrak Oktober 2022, masing-masing turun lebih dari 9% sepekan, dapat menunjukkan bahwa inflasi telah mencapai puncaknya. Survei Bloomberg memproyeksikan CPI Headline AS Juli melandai ke level 8,8% YoY (Vs. Jun. 9,1% YoY). Kekhawatiran resesi ekonomi global menekan harga minyak Brent dan WTI ke level USD94,12/Barrel dan USD87,56/Barrel atau level terendah sebelum konflik Rusia-Ukraina Februari lalu. NHKSI Research memproyeksikan IHSG bergerak Bullish (Limited Upside) dengan Support: 7.032-7000 / 6.980 dan Resistance: 7.100-7140 / 7.175 pekan ini.

JCI Index	: 7,084.65 (+1.9%)
Foreign Flow	: Net sell of IDR 2.8 trillion (Vs. last week's net buy of IDR 1.9 trillion)
USD/IDR	: 14,893 (+0.4%)

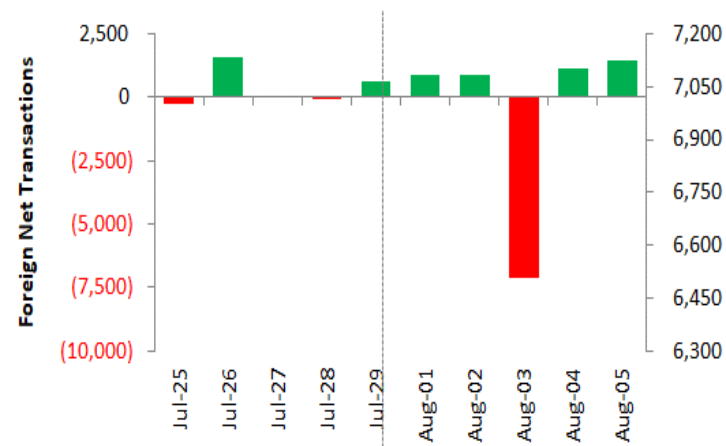
# Last Week's JCI Movement

## Global Market Movement



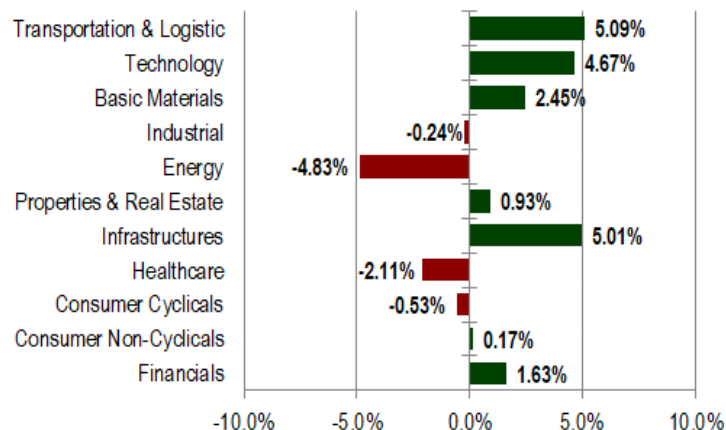
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



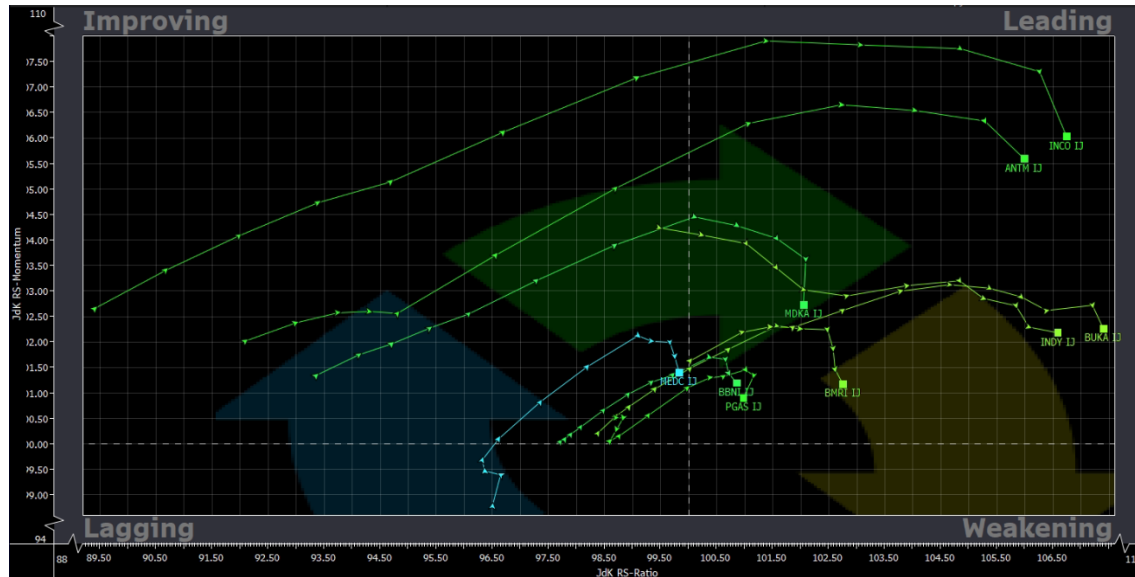
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBCA	1,338,571	SIDO	223,560
TLKM	1,210,850	BUKA	308,857
BBRI	479,817	ADMR	194,746
UNTR	307,562	KLBF	219,242
ASII	238,161	EXCL	187,585

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ANTM	2,300-2,400	1,910
BBNI	8,350-8,450 / 8,675	7,900
BMRI	8,500 / 8,850	7,900
BUKA	356 / 376	310
INCO	6,750 / 7,000	5,825
INDY	2,870 / 3,000 / 3,150	2,640
MDKA	4,200-4,250 / 4,800-5,000	3,850
MEDC	625-630 / 670-675	575
PGAS	1,665 / 1,710-1,745	1,580

Source: Bloomberg, NHKSI Research

# JCI Index

<b>Support</b>	<b>7,032-7,000 / 6,980</b>	<b>Resistance</b>	<b>7,100-7,140 / 7,175</b>
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Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 8-Aug.</b>	ID	--	Consumer Confidence Index	Jul.	--	128.2
<b>Tuesday, 9-Aug.</b>	--	--	--	--	--	--
<b>Wednesday, 10-Aug.</b>	US	18:00	MBA Mortgage Applications	Aug. 5	--	1.2%
	US	19:30	CPI MoM	Jul.	0.2%	1.3%
	US	19:30	CPI Ex. Food and Energy MoM	Jul.	0.5%	0.7%
	US	19:30	CPI YoY	Jul.	8.8%	9.1%
<b>Thursday, 11-Aug.</b>	US	19:30	PPI Ex. Food and Energy YoY	Jul.	--	8.2%
	US	19:30	PPI Final Demand MoM	Jul.	0.3%	1.1%
	US	19:30	PPI Ex. Food and Energy MoM	Jul.	0.4%	0.4%
	US	19:30	PPI Final Demand YoY	Jul.	10.3%	11.3%
<b>Friday, 12-Aug.</b>	UK	13:00	GDP QoQ	2Q	-0.1%	0.8%
	UK	13:00	GDP YoY	2Q	3.0%	8.7%
	US	19:30	Import Price Index MoM	Jul.	-0.9%	0.2%
	US	21:00	U. Of Mich. Sentiment	Aug. P	52.0	51.5

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 8-Aug.</b>	RUPS	TAXI
	Cum Dividend	TCPI, NTBK, IRRA, ERTX
<b>Tuesday, 9-Aug.</b>	RUPS	TAMA, META, ELSA
	Cum Dividend	SMDR, SMAR
<b>Wednesday, 10-Aug.</b>	RUPS	TDPM, EXCL, BVIC
	Cum Dividend	XSPI
<b>Thursday, 11-Aug.</b>	RUPS	--
	Cum Dividend	--
<b>Friday, 12-Aug.</b>	RUPS	UNSP, MTFN, HKMU, GIAA
	Cum Dividend	--

Source: NHKSI Research

# NH KSI Stocks Coverage

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
<b>Finance</b>							3,268.5							
BBCA	7,875	7,300	9,000	Overweight	14.3	25.0	970.8	27.8x	4.8x	17.9	1.8	3.6	24.6	0.9
BBRI	4,360	4,110	5,500	Buy	26.1	10.3	660.8	14.0x	2.3x	18.1	4.0	8.4	46.2	1.3
BBNI	8,250	6,750	10,700	Buy	29.7	58.7	153.9	10.5x	1.2x	12.1	1.8	2.7	75.0	1.4
BMRI	8,250	7,025	9,800	Buy	18.8	36.4	385.0	10.8x	1.9x	18.2	4.4	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,118.6							
ICBP	8,800	8,700	10,400	Buy	18.2	8.0	102.6	15.6x	2.8x	19.5	2.4	13.9	11.4	0.5
UNVR	4,720	4,110	5,700	Buy	20.8	6.3	180.1	29.3x	39.4x	143.2	3.2	#N/A	N/A	0.5
GGRM	25,700	30,600	32,700	Buy	27.2	(21.9)	49.4	11.6x	0.9x	7.3	8.8	1.8	(59.4)	0.8
HMSP	925	965	1,000	Overweight	8.1	(12.7)	107.6	17.9x	4.3x	23.9	6.8	12.3	(27.8)	0.9
CPIN	5,750	5,950	5,600	Hold	(2.6)	(8.0)	94.3	29.4x	3.7x	12.3	1.9	#N/A	N/A	0.8
AALI	9,300	9,500	14,900	Buy	60.2	15.5	17.9	8.4x	0.9x	10.6	5.0	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							392.0							
ERAA	500	600	640	Buy	28.0	(20.0)	8.0	7.7x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	960	710	1,000	Hold	4.2	38.1	15.9	17.2x	2.5x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							247.5							
KLBF	1,590	1,615	1,800	Overweight	13.2	22.8	74.5	22.4x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	760	865	1,100	Buy	44.7	(4.3)	22.8	18.9x	7.0x	37.6	5.0	(2.6)	(11.2)	0.4
MIKA	2,600	2,260	3,000	Buy	15.4	5.7	37.0	32.0x	7.3x	21.8	1.4	#N/A	N/A	0.1
<b>Infrastructure</b>							959.42							
TLKM	4,650	4,040	4,940	Overweight	6.2	39.2	460.6	18.0x	3.8x	23.4	3.2	#N/A	N/A	1.0
JSMR	3,460	3,890	5,100	Buy	47.4	(9.2)	25.1	13.6x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,600	3,170	3,800	Buy	46.2	(0.4)	27.9	25.1x	1.4x	5.6	2.0	7.9	(56.7)	0.9
TOWR	1,260	1,125	1,520	Buy	20.6	(6.7)	64.3	18.0x	4.9x	29.4	1.9	33.9	6.3	0.4
TBIG	3,120	2,950	3,240	Hold	3.8	(1.0)	70.7	39.4x	7.0x	17.9	1.2	15.4	62.0	0.3
WIKA	980	1,105	1,280	Buy	30.6	4.3	8.8	215.2x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	955	990	1,700	Buy	78.0	7.9	5.9	22.8x	0.5x	2.4	N/A	50.8	(16.7)	1.5

Source : Bloomberg, NH KSI Research

## NH KSI Stocks Coverage

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
<b>Property &amp; Real Estate</b>							226.3							
CTRA	920	970	1,500	Buy	63.0	7.0	17.1	8.9x	1.0x	11.6	1.5	20.7	76.9	1.3
PWON	464	464	690	Buy	48.7	7.9	22.3	14.7x	1.4x	9.7	0.9	17.1	56.8	1.3
<b>Energy</b>							863.2							
PGAS	1,600	1,375	1,770	Overweight	10.6	57.6	38.8	7.2x	1.0x	14.6	7.8	14.2	96.9	1.4
PTBA	4,120	2,710	4,900	Buy	18.9	88.1	47.5	4.8x	1.8x	44.3	16.7	105.4	342.4	1.1
ADRO	3,130	2,250	3,900	Buy	24.6	140.8	100.1	5.3x	1.4x	30.0	9.6	77.0	472.3	1.1
<b>Industrial</b>							480.4							
UNTR	32,500	22,150	32,000	Hold	(1.5)	72.0	121.2	7.5x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,625	5,700	8,000	Buy	20.8	35.5	268.2	9.1x	1.5x	17.1	3.6	33.8	106.0	1.0
<b>Basic Ind.</b>							954.5							
SMGR	6,800	7,250	9,500	Buy	39.7	(19.0)	40.3	19.5x	1.1x	6.0	2.5	0.7	10.5	1.1
INTP	9,700	12,100	12,700	Buy	30.9	(2.3)	35.7	21.9x	1.7x	7.5	5.2	3.5	(45.7)	1.1
INCO	6,100	4,680	8,200	Buy	34.4	23.5	60.6	15.8x	1.8x	11.8	N/A	36.1	155.9	1.4
ANTM	2,020	2,250	3,450	Buy	70.8	(14.8)	48.5	18.0x	2.2x	12.8	1.9	5.8	132.5	2.0

Source : Bloomberg, NH KSI Research



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